

Joint Economic Committee -- North Carolina Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.48	\$2.13	\$2.32	\$1.37	81%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$576	Avg. Monthly Fees for Child Care for Two Children \$1,066

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,702	43

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,563	\$1,958	82%
Avg. Four-Year Private College Tuition and Fees	\$18,139	\$12,927	40%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,551	\$3,411	\$3,167	\$2,778	28%
Avg. Health Care Premium (Family)	\$10,241	\$8,463	\$8,025	\$7,012	46%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	234,800	215,700	192,600	Median Housing Costs for Homeowners With a Mortgage ³ \$1,089
Median Home Value		\$127,600		Median Housing Costs Homeowners Without a Mortgage ³ \$302

TAXES

Families Impacted by the AMT in 2006 ⁴	106,000
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	4.6%	4.9%	4.9%		4.7%	5.6%	
Total Non-Farm Private Employment (Jobs)	4,077,200	4,064,500	4,054,400	22,800	3,981,908	3,898,750	83,158
Construction	248,900	247,900	247,200	1,700	240,858	228,992	11,867
Manufacturing	550,400	551,100	551,300	-900	558,508	704,075	-145,567
Financial, Insurance and Real Estate Services	209,800	211,200	210,400	-600	204,733	187,217	17,517
Professional and Business Services	488,500	483,000	480,700	7,800	454,492	419,775	34,717
Education and Health Services	498,000	494,700	493,600	4,400	480,692	399,542	81,150
Leisure and Hospitality Services	380,500	378,700	376,700	3,800	364,950	324,925	40,025
Government Services	677,900	675,300	674,800	3,100	679,075	636,000	43,075
New Claims for Unemployment Insurance	55,085	38,697	57,246	-2,161	612,051	1,169,538	-557,487
Mass Layoffs ⁵	1,013	1,511	1,423	-410	13,316	33,021	-19,705

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$42,056	\$42,085

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	70.2%	71.3%	Housing Costs Greater than 30% of Income (2004)	967,354	29%
Mortgage Delinquency Rate	5%	5.40%	Housing Costs Greater than 50% of Income (2004)	441,434	13%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	13.1%	12.5%	Non-Business Bankruptcy Filings	42,416	33,107	28%
Child Poverty Rate	21.0%	20.0%				

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	939,680	\$969

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	4,441,010	53%	Medicare Beneficiaries	1,004,370	12%
Uninsured	1,330,000	16%	Medicaid Beneficiaries	1,064,250	13%
Uninsured Children (Percentage of All Children)	266,110	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.